

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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GLOBAL ART EXHIBITIONS, INC.,

Plaintiff,

-against-

KUHN & BÜLOW ITALIA
VERSICHERUNGSMAKLER GMBH,
ERGO VERSICHERUNGS AG,
MANNHEIMER VERSICHERUNG AG,
BASLER SACHVERSICHERUNGS-AG,
HELVETIA SCHWEIZERISCHE
VERSICHERUNGSGESELLSCHAFT IN
LIECHTENSTEIN AG, and GOTHAER
ALLGEMEINE VERSICHERUNG AG,

Defendants.

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KIMBA M. WOOD, United States District Judge:

USDC SDNY
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20-CV-1395 (KMW)

ORDER

On December 13, 2021, Insurer Defendants moved to decrease the amount of security or bond that they must post to come into compliance with N.Y. Insurance Law § 1213(c) and to set terms for the disposition of funds posted as security or bond. (ECF No. 95.) Insurer Defendants advocated a reduction in the security requirement to one of two figures: €1 million, based on a proposed interpretation of the terms of confiscation coverage in the relevant certificates of insurance, or €2.5 million, which they contend will be more than sufficient to secure any final judgment in this case based on Plaintiff's descriptions of its legal fees and costs in seeking to regain possession of the confiscated works of art.

If Plaintiff wishes to respond to this motion, it may do so in a letter to the Court no later than January 7, 2022. Such a response should (1) provide any documentation that substantiates a belief that Plaintiff's requested relief against Insurer Defendants will exceed €2.5 million and (2)

inform the Court whether Plaintiff objects to any of the other terms from Insurer Defendants' proposed order (ECF No. 98) that would govern later disposition of funds posted as security or bond.

The deadline by which Insurer Defendants must come into compliance with N.Y. Insurance Law § 1213(c) is extended to January 14, 2022.

SO ORDERED.

Dated: New York, New York
December 20, 2021

/s/ Kimba M. Wood
KIMBA M. WOOD
United States District Judge